2004 MOVING FORWARD

CANADA'S PIZZA DELIVERY CORP.

2004 ANNUAL REPORT

WE BELIEVE NO CHALLENGE IS TOO GREAT • IN WORKING TOGETHER • THERE ARE MANY WAYS TO SOLVE PROBLEMS • IN BEING ACCOUNTABLE • WE CAN MAKE A DIFFERENCE • IN ENABLING FRANCHISEES TO SUCCEED • IN EVOLVING • IN GETTING PERSONALLY INVOLVED • IN MAKING CANADA'S TASTIEST PIZZA!

FINANCIAL HIGHLIGHTS

For the fiscal years ended	**March 28, 2004** **($000)**	**March 30, 2003** ($000)	$ change	% change
OPERATING RESULTS				
Systemwide network sales	**122,793**	122,495	298	.2%
Total revenue	**12,134**	9,087	3,047	33.5%
Royalty and service income	**6,455**	6,604	(149)	(2.25)%
EBITDA from continuing operations	**(591)**	(22)	(569)	(2586)%
Net earnings from continuing operations	**(674)**	(427)	(247)	(57.8)%
PER COMMON SHARE (in dollars)				
EBITDA from continuing operations	**(0.02)**	(0.01)	(0.01)	(100)%
Net earnings (loss)	**(0.02)**	(0.02)	0	0%
STORES OPENED AT YEAR END	**239**	226	13	5.8%

(1) All information excludes the results of the discontinued Café division operations.

(2) EBITDA represents earnings before interest, taxes, amortization, non-recurring charges and discontinued operations. EBITDA is non-Canadian GAAP measure.

LETTER TO
SHAREHOLDERS

The completion of "2004" for Canada's Pizza Delivery Corp. was a statement of dedication by our employees and franchisees. Our systemwide sales grew slightly when the overall industry was down by five per cent. The greatest hinderance to the company's growth has been the penalties that we pay for the preceding years of no, or slower growth. For example, our "2004" loss was ($885,000), but our penalty pay out for unopened stores short of two hundred eighty nine (289) was ($883,000).

Significant expenses due to purchasing corporate stores, severance packages resulting from re-staffing, and legal settlements are now greatly diminished over "2003". As we continue on our most aggressive store opening schedule ever, we remain confident that the combination of less penalties and additional royalties with every store opening will strengthen profitability of the company.

BRAD HOLT
CHAIRMAN OF THE BOARD

MANAGEMENT'S DISCUSSION AND ANALYSIS

For the 52 weeks ended March 28, 2004 and March 30, 2003

The following discussion and analysis of financial results for the 52 weeks ended March 28, 2004 should be read in conjunction with the Company's consolidated financial statements and related notes. Certain statements included in this discussion constitute forward-looking statements that involve known and unknown risks, uncertainties and other factors that may cause the actual results, performance or achievements expressed or implied by such forward-looking statements. Such factors include general economic and business conditions, which among other things, affect demand for the Company's services; the ability of the Company to implement its business strategy; and changes in, or the failure to comply with government regulations, especially health, safety and environmental laws, regulations and guidelines.

The date of this MD&A is September 6, 2004.

Canada's Pizza Delivery Corp. (formerly Comac Food Group Inc.), (the "Company" or "CPD"), was incorporated under the Canada Business Corporations Act and owns and holds franchise interests in the retail food service industry. Currently, the franchise interest held is "Domino's Pizza". The Company is a public company listed on the TSX Venture Exchange.

The consolidated financial statements have been prepared on a going concern basis, which contemplates the realization of assets and the discharge of liabilities in the normal course of business for the foreseeable future. As at March 28, 2004, the Company has a working capital deficiency of $1,992,000 (2003 - $320,000) and is in violation of working capital financial covenant to its lenders. The Company's ability to carry on as a going concern is in doubt and dependent on the Company generating cash flow that is adequate to sustain the operations of the business and maintain its obligations with respect to secured and unsecured creditors and debt arrangements. These consolidated financial statements do not give effect to any adjustments which might be necessary should the Company be unable to continue as a going concern and, therefore be required to realize its assets and discharge its liabilities in other than the normal course of business and at amounts different from those reflected in the consolidated financial statements.

SUMMARY OF OPERATING RESULTS

The following table shows the Company's results from continuing operations for the 52 weeks ended March 28, 2004 and 52 weeks ended March 30, 2003.

for the fiscal years ended (1) in dollars	**March 28, 2004**	March 30, 2003	$ change
Operating Results			
Systemwide network sales	**122,793**	122,495	298
Total revenue	**12,134**	9,087	3,047
Cost of Sales	**10,315**	6,609	3,706
Expenses	**2,879**	2,804	75
EBITDA from continuing operations	**(591)**	(22)	(569)
Loss from continuing operations	**(674)**	(427)	(247)
Per Common Share (in dollars)			
EBITDA from continuing operations (2)	**(0.02)**	(0.01)	(0.01)
Net (loss)	**(0.02)**	(0.02)	0
Number of Stores	**239**	226	13

(1) All information excludes the results of the discontinued Café division operations.
(2) EBITDA represents earnings before interest, taxes, amortization, non-recurring charges and discontinued operations. EBITDA is a non-Canadian GAAP measure.

SYSTEMWIDE NETWORK SALES

Sales increased only slightly this year while the market was down overall by 5%. The Company plans to test new marketing strategies to increase sales and create further brand awareness.

REVENUES

Total revenues for fiscal 2004 were $12,134,000 up $3,047,000 over fiscal 2003 due primarily to an increase in retail sales. Increased retail sales are a result of the purchase of 13 corporate stores in 2004. The addition of eight Edmonton and five Calgary stores satisfies the contractual obligation in the Master Franchise Agreement requiring CPD to have 20 corporate stores opened by February, 2004.

COST OF SALES

Cost of sales is comprised of royalties, royalty penalty and costs associated with corporate and franchise stores. Cost of sales for 2004 totaled $10,315,000 for the 52 weeks ended March 28, 2004, up $3,706,000 over the 52 weeks ended March 30, 2003. The increase was partially due to an increase in the royalty penalty and corporate store costs. The penalty increased this year by $449,000 over last year due to the contractual obligation in the Master Franchise Agreement which requires 289 stores to open before January, 2003. As each new store opens, this penalty is reduced.

Corporate store costs increased due to the additional 13 stores opened over last year.

OTHER EXPENSES

Cost for operations support was reduced by $685,000 for the 52 weeks ended March 28, 2004 mainly due to decreased salaries and expenses.

General and administration costs were up over last year by $595,000 due primarily to one-time items such as severances, lease settlements and legal settlements, totaling $490,000.

LOSS FROM CONTINUING OPERATIONS

The loss of earnings from continuing operations in the amount of $674,000 included a royalty penalty paid of $883,000 and $490,000 for non-recurring items included in general and administration expenses. These increases in expenses were offset by $459,000 in current and future income tax recoveries. The current tax recovery of $243,000 will be claimed against prior year's taxes and the future tax recovery of $216,000 is a result of current year losses. Future earnings from continuing operations should improve through the reduction of the royalty penalty. The penalty payment will be reduced with each store opening and management's goal is to bring this penalty to zero. Management is now able to concentrate solely on the Domino's brand.

NUMBER OF STORES

CPD ended the year with 239 stores in operation. A total of 15 new Domino's locations were opened including two new (external) franchisees and 13 existing (internal) franchisees. Two Domino's locations were closed. The following chart summarizes store changes for the fiscal year ended March 28, 2004:

Total Stores in Operation	Domino's
Balance, beginning	226
Stores opened	15
Stores closed	2
Balance, ending	239

SIGNIFICANT ACQUISITIONS

a.) In September 2003, the Company acquired eight franchise stores in Edmonton from a franchisee for a total consideration of $1,138,000. The acquistion has been accounted for by the purchase method as follows:

Consideration given:	in dollars
Cash	388,000
Note payable	750,000
	1,138,000
Allocation based on fair values as follows:	
Non-cash working capital	38,000
Intangible franchise rights	338,000
Leasehold improvements	610,000
Equipment	152,000
	1,138,000

As of March 28, 2004, the note was in the amount of $680,000. The monthly payments are $8,309, which includes interest at 7.5%. In September, 2005 a final payout of $598,500 is due.

b) In January 2004, the Company acquired five franchise stores in Calgary from a group of franchisees for total consideration of $775,000. Three of the stores were purchased by acquisition of the shares of two privately held companies. The acquisition has been accounted for by the purchase method as follows:

Consideration given:	in dollars
Cash	65,000
Note payable	710,000
	775,000
Allocation based on fair values as follows:	
Non-cash working capital	55,000
Intangible franchise rights	136,000
Equipment	100,000
Leasehold Improvements	620,000
Future income tax liability	(136,000)
	775,000

The Company's financial statements include the results of operations of the acquired franchise stores from the respective dates of acquisition.

As of March 28, 2004 the monthly payments at 0% interest are $20,000 from April to July, and $40,000 from August to February, 2005. In March, 2005 the final payout of $314,000 is due.

c) Two additional corporate stores were opened for business in Calgary in May, 2004 at a cost of $400,000.

SIGNIFICANT DISPOSITIONS

On February 28, 2003 the Company entered into an agreement to sell the Company's Coming and Pastel's (the "Café division") business to Café Supreme. The sale closed on June 27, 2003. Net proceeds from the sale totalled $299,000 and resulted in a $232,000 loss on the sale of assets including expenses of $9,000 and a goodwill write-down of $223,000 recorded in the 2003 consolidated financial statements. During the fiscal year ended 2004, the Company received cash proceeds of $249,000. The $50,000 remaining is included in the March 28, 2004 balance of accounts receivable. In 2004, a further $1,000 loss on the sale of the Café division was recorded. At March 28, 2004, no assets or liabilities of the discontinued operations remained. As a result of these transactions, the operating results of the Café division have been included in the Consolidated Statements of Operations as "Discontinued Operations" as follows:

in dollars	**2004**	2003
Revenue	**110,000**	585,000
Expenses	**320,000**	649,000
Loss from discontinued operations	**(210,000)**	(64,000)
Loss on sale of Café division	**(1000)**	(232,000)
	(211,000)	(296,000)

QUARTERLY INFORMATION

Historical quarterly information, prepared by the Company and in accordance with GAAP, is as follows:

($ thousands, except	**Three months ended Fiscal 2004**			
for per share amounts)	**March 28**	**December 28**	**September 28**	**June 29**
Loss from continuing operations	52	18	(280)	(381)
Net loss	(87)	(79)	(338)	(381)
Net loss per share	(0.01)	(0.00)	(0.00)	(0.01)
Number of stores opened	4	5	1	5
Number of stores closed	0	1	0	1

($ thousands, except	**Three months ended Fiscal 2003**			
for per share amounts)	**March 30**	**December 9**	**September 29**	**June 30**
Loss from continuing operations	(602)	142	7	26
Net earnings (loss)	(884)	124	8	29
Net earnings (loss) per share	(0.03)	0.01	0.00	0.00
Number of stores opened	5	4	6	4
Number of stores closed	2	0	2	0

TANGIBLE ASSETS

in dollars	
Balance, March 30, 2003	1,449,000
Additions	2,067,000
Dispositions	(214,000)
Amortization	(235,000)
Balance, March 28, 2004	3,067,000

The addition to capital assets consisted of the equipment, computer and leasholds acquired in the purchase of the Edmonton and Calgary corporate stores.

INTANGIBLE ASSETS

in dollars	
Balance, March 30, 2003	4,717,000
Additions	474,000
Amortization	(118,000)
Balance, March 28, 2004	5,073,000

SHARE CAPITAL

As at March 28, 2004, the Corporation's issued share capital consisted of 38,575,005 common shares (2003 – 34,237,375). The following tables summarize information about the Company's securities as at March 28, 2004:

a.) Securities issued and options and warrants granted during the 52 weeks ended March 28, 2004

in dollars	Number of Shares	Amount
Private placement issued for cash	4,337,630	433,000

Warrants	Number	Exercise Price $	Expiry Date
Issued for debt	600,000	0.10	Feb. 12, 2006

b.) Securities outstanding as at March 28, 2004.

Common Shares	Number of Shares	Amount
Balance - March 30, 2002 and 2003	34,237,375	7,060,000
Private placements issued for cash	4,337,630	433,000
Share issue costs (net of tax of $2,000)	0	(12,000)
Balance - March 28, 2004	**38,575,005**	**7,481,000**

c.) Warrants outstanding as at March 28, 2004.

exercise prices	**Number Outstanding**	**Weighted Average Remaining Contractual Life (years)**	Weighted Average Exercise Price	Number Exercisable
$0.10	**600,000**	**1.9**	$0.10	600,000

d.) Stock options outstanding as at March 28, 2004.

exercise prices	**Number Outstanding at March 28, 2004**	**Weighted Average Remaining Contractual Life (years)**	Weighted Average Exercise Price	Number Exercisable at March 28, 2004
$0.10	**495,000**	**3.1**	$0.10	473,333
$0.15	**40,000**	**1.1**	$0.15	40,000
$0.20	**85,000**	**0.5**	$0.20	85,000
$0.25	**1,050,000**	**0.5**	$0.25	1,050,000
	1,670,000	**1.6**	$0.20	1,648,333

LIQUIDITY AND CAPITAL RESOURCES

CPD reported a current working capital ratio of 0.36 to 1.0 at March 28, 2004 down from 0.83 to 1.0 at March 31, 2003. This does not meet the Company's lender working capital covenant of 1.0 to 1.0 The debt to equity ratio is 1.46 to 1.00 which meets the covenant requirement of not greater than 2.0 to 1.00.

Capital resources were used to acquire the required number of corporate stores to satisfy the Master Franchise obligations for Domino's. The addition of the two Calgary corporate stores were financed 100% from cashflow.

RELATED PARTY TRANSACTIONS

During the fiscal year ended March 28, 2004, the firms of two directors provided professional services, of $320,000 (2003 – $152,000) of which $237,000 (2003 – $52,000) is in accounts payable at year end. These amounts are incurred in the normal course of operations and are recorded at their exchange amounts.

CONTRACTUAL OBLIGATIONS

The Company has lease commitments for corporate owned stores and office premises. The Company also, as the franchisor, is the lessee in some of the franchisee lease agreements. The Company enters into sublease agreements with individual franchisees whereby the franchisee assumes responsibility for and makes payments directly to the landlord. The Company has remained as a guarantor on several of the Grabbajabba, Pastel's and Company's Coming locations that have been sold, which are included in the totals below. In these cases, in addition to the franchisee's responsibility, Timothy's World Coffee Inc ("Timothy's") has agreed to indemnify the Company for any future liability arising from these leases. Future annual minimum lease payments under the leases are as follows:

in dollars	Lease Commitment	Assumed by Franchisees	Net Lease Commitment
2005	3,217,000	2,657,000	559,000
2006	2,696,000	2,234,000	462,000
2007	2,198,000	1,744,000	454,000
2008	1,695,000	1,321,000	374,000
2009 and thereafter	2,637,000	1,424,000	1,212,000
	12,445,000	9,382,000	3,063,000

CONTINGENCIES

As a result of the discontinuance of the Manhattan Bagel division in September 1997, the Company is a defendant in several lawsuits. Certain franchisees claimed misrepresentation and breach of terms of their franchise agreements and are suing for specified damages. The Company has settled the majority of the claims and there currently remain two outstanding lawsuits. Management believes these claims are without merit. The Company has filed statements of defense and counterclaims in respect of each action. The Company is a defendant in one lawsuit as a result of the sale of Grabbajabba disposition. In addition, the Company is the defendant in two other actions and may become party to further legal claims arising out of the ordinary course of business. It is management's opinion that the resolution of the current claims will not have a material adverse impact on the consolidated financial position of the Company. There can be no assurance, however, that unforeseen circumstances will not result in significant costs.

SUBSEQUENT EVENTS

On April 14, 2004, the Sherwood Park corporate store was closed. The equipment was sold resulting in a gain of $50,000.

On May 17, 2004, the Company entered into an agreement to sell the Lakeshore and Stratford corporate stores. The sale closed on June 18, 2004. Proceeds from the sale totaled $284,000 resulting in a gain of $13,000.

Subsequent to year-end, the Company met and settled outstanding issues from a Special Audit of the Domino's Pizza Advertising Trust Fund for the period January 1, 2000 to December 31, 2003 with the Canadian National Advisory Council. The Company has agreed to a goodwill settlement of $85,000 payable to the Domino's Pizza Advertising Trust Fund on an interest free basis over a period of twelve months starting on September 30, 2004. This payable has been recorded in the financial statements.

RISK AND UNCERTAINTY

National and regional competition exists in almost all markets throughout Canada. Domino's has an established worldwide brand, quality systems and products, and is a leader in the pizza delivery business.

National and regional competition exists in almost all markets throughout Canada. Domino's has an established worldwide brand, quality systems and products, and is a leader in the pizza delivery business.

The company is dependent on total system sales, which are subject to many factors which effect the restaurant/ quick serve industry in general. The industry is highly competitive, subject to change in demographics, traffic patterns, food costs, and dietary trends. Additional factors such as availability of experienced managers and dedicated employees effect not only this industry sector in general, but the company in particular.

The Company requires additional capital to achieve requisite growth and profitability. It is not expected that such capital will be generated from operations alone. The Company will seek to raise additional equity and debt and potentially refinance current debt. There is no assurance the Company will be successful in procuring required capital.

The growth of the Company is dependent upon the Company's ability to maintain and grow its existing corporate and franchised stores, locate new sites and obtain qualified operators to become franchisees. The Company faces competition for restaurant locations, franchisees from its competitors and from franchisors of other businesses. The Company's inability to successfully obtain qualified franchisees could adversely affect its business development. The opening and success of the stores is dependent on a number of factors, including: availability of suitable sites; negotiations of acceptable leases for new locations; availability, training and retention of management and other employees necessary to staff new stores, adequately supervising construction; securing suitable financing; and other factors, some of which are beyond the Company's control. Franchisees may not have all these business abilities or access to financial resources necessary to open a store or to successfully develop or operate a restaurant in their franchise areas in a manner consistent with the Company's standards.

The Company provides training and support to franchisees, but the quality of franchised operations may be diminished by any number of factors beyond the Company's control. Consequently, franchisees may not successfully operate stores in a manner consistent with the Company's standards and requirements, or may not hire and train qualified managers and other store personnel. In this case the Company's image and reputation may suffer and systemwide sales and results of operations of the stores could decline.

The Company's success depends upon the efforts of key personnel to attract and retain appropriate franchisee candidates. The loss of the services of such key personnel could have a material adverse effect on the Company's operations. If such key personnel depart the Company and subsequently compete with the Company, such activities could have a material adverse effect on the Company's ability to maintain existing franchises or generate new franchises.

The Company holds its rights to franchise the "Domino's Pizza" brand in Canada under a master franchise agreement ("MFA") with Domino's Pizza International Inc. A default by the Company under the MFA may entail a loss of the Company's rights to franchise with resulting material negative impact on the Company's revenues and operations.

The complete failure to provide a disclosure document pursuant to the laws and regulations under the franchise disclosure laws of both Ontario and Alberta proved the franchisee with a two year absolute right of rescission. If a disclosure document does not meet the requirements of the laws, regulations, the franchisee is provided with a sixty day right of rescission. The statutory right of rescission gives the franchisee the right to receive back all monies paid, and to recover for its losses, if any. These statutes also provide a franchisee with a statutory right of action to sue if a franchisee suffers a loss because of a misrepresentation contained in the disclosure document, or as a result of the franchisor's failure to comply with its disclosure obligations. These rights are in addition to any rights that might exist at common law.

RECENT FINANCIAL REPORTING DEVELOPMENTS

Stock-based and other compensation

Effective April 1, 2003, the Company adopted the recommendations of the Canadian Institute of Chartered Accountants on accounting for stock-based and other compensation. As permitted by this new pronouncement, the Company prospectively adopted the fair-value method of accounting for stock options granted to employees and directors. Stock-based compensation is recorded in the consolidated statements of operations for all options granted on or after January 1, 2003, with a corresponding increase recorded as contributed surplus. There were no options granted during the year. Upon the exercise of the stock options, consideration paid together with the amount previously recognized in contributed surplus is recorded as an increase in share capital. In the event that vested options expire without being exercised, previously recognized compensation expense associated with such stock options is not reversed. For options granted prior to January 1, 2003, the Company continues to disclose the pro forma loss impact of related stock-based compensation expense as permitted by the new accounting pronouncement.

OUTLOOK

Management's primary objectives remain to focus on smart franchise store growth. We now have our management team in place and are able to concentrate only on one great brand.

As the company completes its current equity financing, and continues to work to restructure its debt, improving financial conditions will allow us to expand our markets and increase our sales. Our corporate stores will be upgraded with new computer systems and ordering procedures. Training our employees will be ongoing and compensation will be based increasingly on performance. Management believes the company will begin to show the results of all of the above.

MANAGEMENT'S REPORT

Calgary, Canada • September 7, 2004

Management is responsible for preparing financial statements and for ensuring consistency therewith of all other financial and operating data presented in this annual report.

Management maintains a system of internal controls to provide reasonable assurance that all assets are safeguarded and to facilitate the preparation of relevant, reliable and timely financial information.

External auditors, appointed by shareholders, have examined the financial statements. The Audit Committee, consisting of a majority of non-management directors, has reviewed the financial statements with management and the auditors and has reported to the Board of Directors. The Board has approved the financial statements.

BRAD HOLT
CHAIRMAN OF THE BOARD

EVELYN BROERE
CHIEF FINANCIAL OFFICER

AUDITORS' REPORT

To the Shareholders of Canada's Pizza Delivery Corp.
(formerly Comac Food Group Inc.)

We have audited the consolidated balance sheets of **Canada Pizza Delivery Corp.** as at March 28, 2004 and March 30, 2003 and the consolidated statements of operations and cash flows for the fiscal years then ended. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these consolidated financial statements present fairly, in all material respects, the financial position of the Company as at March 28, 2004 and March 30, 2003 and the results of its operations and its cash flows for the fiscal years then ended in accordance with Canadian generally accepted accounting principles.

Ernst & Young LLP
CHARTERED ACCOUNTANTS
Calgary, Alberta • September 7, 2004

CONSOLIDATED **BALANCE SHEETS**

(see note 1 - going concern uncertainty)

IN DOLLARS	As at **March 28, 2004**	As at March 30, 2003
ASSETS		
Current		
Cash	**23,000**	661,000
Accounts receivable	**513,000**	368,000
Inventories *(note 5)*	**71,000**	65,000
Prepaid expense and deposits	**182,000**	83,000
Income tax receivable	**333,000**	0
Current portion of notes receivable	**0**	7,000
Assets held for sale *(note 4)*	**0**	275,000
	1,122,000	1,459,000
Notes receivable	**0**	5,000
Intangible assets *(note 6)*	**5,073,000**	4,717,000
Tangible assets *(note 6)*	**3,067,000**	1,449,000
	9,262,000	7,630,000
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current		
Demand and bank loans *(note 7)*	**426,000**	565,000
Accounts payable and accrued liabilities *(note 10)*	**1,837,000**	1,098,000
Obligations related to assets held for sale *(note 4)*	**0**	116,000
Current portion of promissory note *(note 8)*	**851,000**	0
	3,114,000	1,779,000
Other long term liabilities	**80,000**	155,000
Promissory notes and loan *(note 8)*	**881,000**	0
Future income taxes *(note 9)*	**1,410,000**	1,495,000
	5,485,000	3,429,000
Commitments and contingencies *(note 12)*		
	7,481,000	7,060,000
SHAREHOLDERS' EQUITY	**40,000**	0
Share capital *(note 11)*	**710,000**	710,000
Warrants *(note 11)*	**(4,454,000)**	(3,569,000)
Contributed surplus	**3,777,000**	4,201,000
Deficit	**9,262,000**	7,630,000

See accompanying notes

ON BEHALF OF THE BOARD:

BRAD HOLT
CHAIRMAN OF THE BOARD

DARYL S. FRIDHANDLER
DIRECTOR

CONSOLIDATED STATEMENTS OF OPERATIONS

IN DOLLARS	**March 28, 2004 (52 weeks ended)**	March 30, 2003 (52 weeks ended)
Network Sales - Continuing operations (unaudited)	**122,793,000**	122,495,000
Network Sales - Discontinued operations (unaudited)	**1,425,000**	6,347,000
Systemwide Network Sales (unaudited)	**124,218,000**	128,842,000
REVENUE		
Royalty and service income	**6,455,000**	6,604,000
Sale of franchised stores	**126,000**	140,000
Retail sales from corporate stores	**5,476,000**	2,325,000
Other	**77,000**	18,000
	12,134,000	9,087,000
COST OF SALES		
Royalties	**3,708,000**	3,607,000
Royalty penalty *(note12)*	**883,000**	434,000
Franchise and corporate store costs	**5,724,000**	2,568,000
	10,315,000	6,609,000
Gross margin	**1,819,000**	2,478,000
EXPENSES		
Operations support	**1,070,000**	1,755,000
General and administration	**1,340,000**	745,000
Amortization	**370,000**	282,000
Interest	**99,000**	22,000
	2,879,000	2,804,000
Loss from continuing operations before the following	**(1,060,000)**	(326,000)
Loss on sale of assets	**73,000**	0
Loss before discontinued operations and income taxes	**(1,133,000)**	(326,000)
Provision for income taxes *(note 9)*	**(243,000)**	110,000
Current (recovery) provision	**(216,000)**	(9,000)
Future (recovery)	**(459,000)**	(101,000)
Loss from continuing operations	**(674,000)**	(427,000)
Loss from discontinued operations *(note 4)*	**(211,000)**	(296,000)
Net loss for the year	**(885,000)**	(723,000)
Deficit, beginning of year	**(3,569,000)**	(2,846,000)
Deficit, end of year	**(4,454,000)**	(3,569,000)
Loss per share *(note 11)*		
Basic and diluted	**(0.02)**	(0.02)

See accompanying notes

CONSOLIDATED STATEMENTS OF CASH FLOW

IN DOLLARS	March 28, 2004 (52 weeks ended)	March 30,2003 (52 weeks ended)
OPERATING ACTIVITIES		
Loss for the year from continuing operations	**(674,000)**	(427,000)
Items not requiring cash		
Amortization	**370,000**	282,000
Loss on sale of assets	**73,000**	0
Future income tax recovery	**(216,000)**	(9,000)
Non-cash warrant expense	**40,000**	0
Funds used in continuing operations	**(407,000)**	(154,000)
Net change in non-cash working capital	**156,000**	270,000
Cash (used in) provided by continuing operations	**(251,000)**	116,000
Cash provided by discontinued operations	**(211,000)**	42,000
	(462,000)	158,000
INVESTING ACTIVITIES		
Payment of notes receivable	**12,000**	70,000
Acquisitions of franchises *(note 3)*	**(450,000)**	(1,066,000)
Expenditures on building of stores	**(417,000)**	0
Expenditures on other assets	**(71,000)**	0
Proceeds on sale of Pastel's and Company's Coming	**249,000**	0
Proceeds on sale of Corporate store	**142,000**	0
	(535,000)	(996,000)
FINANCING ACTIVITIES		
Increase in demand and bank loans	**10,000**	428,000
Repayments of demand and bank loans	**(149,000)**	(102,000)
Proceeds from loan	**300,000**	0
Repayments on promissory notes and loan	**(146,000)**	0
Issue of private placement, net of share issue costs	**419,000**	0
Repayment of other long-term liabilities	**(75,000)**	0
	359,000	326,000
Decrease in cash	**(638,000)**	(512,000)
Cash, beginning of year	**661,000**	1,173,000
Cash, end of year	**23,000**	661,000

See accompanying notes

NOTES
TO CONSOLIDATED FINANCIAL STATEMENTS
For the 52 weeks ended March 28, 2004 and March 30, 2003

1. NATURE OF OPERATIONS AND GOING CONCERN UNCERTAINTY

On December 23, 2003, the Company changed its name from Comac Food Group Inc. to Canada's Pizza Delivery Corp. (the "Company"). The Company was incorporated under the Canada Business Corporations Act. It owns and holds franchise interests in the retail food service industry. Currently, the franchise interest held is "Domino's Pizza". The Company is a public company listed on the TSX Venture Exchange.

The accompanying consolidated financial statements have been prepared on a going concern basis, which contemplates the realization of assets and the discharge of liabilities in the normal course of business for the foreseeable future. The Company has experienced losses from operations for the fiscal years ended March 28, 2004 and March 30, 2003. As at March 28, 2004, the Company had a working capital deficiency of $1,992,000 (March 30, 2003 - $320,000) and was in breach of a certain financial covenant to its lenders as described in note 7. The Company's ability to continue as a going concern is dependent on the Company achieving ongoing profitable operations and upon obtaining additional financing. The outcome of these matters cannot be predicted at this time. These financial statements do not reflect any adjustments to the amounts and classifications of assets and liabilities that might be necessary should the Company be unable to continue as a going concern.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements of the Company have been prepared by management in accordance with Canadian generally accepted accounting principles and include the accounts of the Company and its wholly owned subsidiary Domino's Pizza of Canada Ltd. ("Domino's"). Because a precise determination of many assets and liabilities is dependent upon future events, the preparation of periodic financial statements necessarily involves the use of estimates and approximations. Accordingly, actual results could differ from those estimates. The financial statements have, in management's opinion, been properly prepared using careful judgment within reasonable limits of materiality and within the framework of the significant accounting policies summarized below:

Systemwide Network Sales

Systemwide network sales include retail sales of all corporate and franchised stores, based on sales information reported by store operators.

Franchise Revenue

Income from the sale of franchised stores is recognized when the franchisee commences store operations. Revenue received for franchised store locations not open at a year end is recorded as deferred revenue.

Franchise royalties are based on a percentage of gross sales as reported by the franchisees. These revenues are recognized on an accrual basis as they are earned.

Revenue from sales by Company owned and operated stores is recognized when products are purchased by customers.

Inventories

Franchise stores held for resale, selling supplies and uniforms are valued at the lower of cost and replacement cost. Ingredients and stores held for resale are valued at the lower of cost and net realizable value. Cost is determined by the first in, first out method.

Foreign Currency Translation

Monetary assets and liabilities recorded in a foreign currency are translated into Canadian dollars at year end exchange rates and non-monetary assets at the exchange rates prevailing when the assets were acquired. Foreign currency denominated revenue and expense items are translated at the rate of exchange in effect at the time of the transaction. Foreign currency gains or losses arising on translation are included in income.

Intangible and Tangible Assets

Intangible and tangible assets are recorded at cost. Amortization is provided at rates designed to amortize the cost of the assets over their useful lives as follows:

Intangible Assets	
Domino's Master Franchise	40 years – straight line
Franchise Rights	40 years – straight line
Tangible Assets	
Office furnishings and equipment	3 - 5 years – straight line
Corporate store equipment	15% declining balance
Corporate store leaseholds	10 years – straight line

Future Income Taxes

The Company follows the liability method of accounting for income taxes. Under this method, future tax assets and liabilities are determined based on differences between financial reporting and income tax bases of assets and liabilities, and are measured using substantively enacted tax rates and laws that will be in effect when differences are expected to reverse. The effect on future tax assets and liabilities of a change in tax rates is recognized in net income (loss) in the period in which the change occurs. A valuation allowance is recorded against a future income tax asset if it is more likely than not that the asset will be realized.

Measurement Uncertainty

The amounts recorded for amortization of capital assets, as well as the amount recorded as allowance for doubtful accounts and inventory valuation, are based on management estimates. By their nature, these estimates are subject to measurement uncertainty and the effect on the consolidated financial statements of changes in such estimates in future years could be significant.

Per Share Amounts

The Company utilizes the treasury stock method in the determination of diluted per-share amounts. Under this method, the diluted weighted average number of shares is calculated assuming that proceeds arising from the exercise of in-the-money options and other dilutive instruments are used to purchase, for cancellation, common shares of the Company at their average market price for the period.

Stock Options

Effective April 1, 2003, the Company adopted the recommendations of the Canadian Institute of Chartered Accountants on accounting for stock-based compensation. As permitted by this new pronouncement, the Company prospectively adopted the fair-value method of accounting for stock options granted to employees and directors. Stock-based compensation is recorded in the consolidated statements of operations for all options granted on or after April 1, 2003, with a corresponding increase recorded as contributed surplus. There were no options granted during the year. Upon the exercise of the stock options, consideration paid together with the amount previously recognized in contributed surplus is recorded as an increase in share capital. In the event that vested options expire without being exercised, previously recognized compensation expense associated with such stock options is not reversed. For options granted prior to April 1, 2003, the Company continues to disclose the pro forma loss impact of related stock-based compensation expense as permitted by the new accounting pronouncement. No options were granted by the Company in 2004. The Company's stock option plan is described in note 11.

3. **SIGNIFICANT ACQUISITIONS**

a) In September 2003, the Company acquired eight franchise stores in Edmonton from a franchisee for a total consideration of $1,138,000. The acquisition has been accounted for by the purchase method as follows:

Consideration given:	in dollars
Cash	388,000
Promissory note payable *(note 8)*	750,000
	1,138,000
Allocation based on fair values as follows:	
Non-cash working capital	38,000
Intangible franchise rights	338,000
Leasehold improvements	610,000
Equipment	152,000
	1,138,000

b) In January 2004, the Company acquired five franchise stores in Calgary from a group of franchisees for total consideration of $775,000. Three of the stores were purchased by acquisition of the shares of two privately held companies. The acquisition has been accounted for by the purchase method as follows:

Consideration given:	in dollars
Cash	65,000
Promissory note payable *(note 8)*	710,000
	775,000
Allocation based on fair values as follows:	
Non-cash working capital	55,000
Intangible franchise rights	136,000
Equipment	100,000
Leasehold Improvements	620,000
Future income tax liability	(136,000
	775,000

The Company's financial statements include the results of operations of the acquired franchise stores from the respective dates of acquisition.

4. **DISPOSITIONS**

On February 28, 2003 the Company entered into an agreement to sell the Company's Coming and Pastel's (the "Café division") business to Café Supreme. The sale closed on June 27, 2003. Net proceeds from the sale totalled $299,000 and resulted in a $232,000 loss on the sale of assets including expenses of $9,000 and a goodwill write-down of $223,000 recorded in the 2003 consolidated financial statements. During the fiscal year ended 2004, the Company received cash proceeds of $249,000. The $50,000 remaining is included in the March 28, 2004 balance of accounts receivable. In 2004, a further $1,000 loss on the sale of the Café division was recorded. At March 28, 2004, no assets or liabilities of the discontinued operations remained. As a result of these transactions, the operating results of the Café division have been included in the Consolidated Statements of Operations as "Discontinued Operations" as follows:

in dollars	**2004**	2003
Revenue	**110,000**	585,000
Expenses	**320,000**	649,000
Loss from discontinued operations	**(210,000)**	(64,000)
Loss on sale of Café division	**(1000)**	(232,000)
	(211,000)	(296,000)

5.. INVENTORIES

Inventories are comprised of the following:

in dollars	**2004**	2003
Stores held for resale	**0**	20,000
Ingredients, uniforms and selling supplies	**71,000**	45,000
	71,000	65,000

6. INTANGIBLE AND TANGIBLE CAPITAL ASSETS

	March 28, 2004			March 30, 2003		
in dollars	**Cost**	**Accumulated Amortization**	**Net**	Cost	Accumulated Amortization	Net
Intangible assets						
Domino's Master Franchise	**5,565,000**	**955,000**	**4,610,000**	5,565,000	848,000	4,717,000
Franchise rights	**474,000**	**11,000**	**463,000**			
	6,039,000	**966,000**	**5,073,000**			
Tangible capital assets						
Office furnishings and equipment	**647,000**	**553,000**	**94,000**	584,000	516,000	68,000
Corporate store equipment	**1,278,000**	**160,000**	**1,118,000**	715,000	66,000	649,000
Corporate store leaseholds	**2,015,000**	**160,000**	**1,855,000**	788,000	56,000	732,000
	3,940,000	**873,000**	**3,067,000**	2,087,000	638,000	1,449,000
	9,979,000	**1,839,000**	**8,140,000**	7,652,000	1,486,000	6,166,000

7. DEMAND AND BANK LOANS

Demand and bank loans are comprised of the following:

in dollars	**2004**	2003
Demand operating loan *(a)*	**80,000**	70,000
Demand bank loan *(b)*	**346,000**	454,000
Bank loan *(c)*	**0**	41,000
	426,000	565,000

a) The Company has a demand operating loan of $100,000 which bears interest at the bank's prime rate plus 1.15% per annum. As at March 28, 2004, $80,000 had been drawn against this facility (March 30, 2003 - $70,000). The average interest rate charged on this facility for the fiscal year ended March 28, 2004 was 5.15% (March 30, 2003 – 6.75%).

b) The Company has term credit facilities of $460,000, bearing interest at the bank's prime rate plus 1.65% per annum, available for the financing of Domino's corporate store equipment, leaseholds and fixtures. The loan can be drawn down as to $100,000 per new Domino's location for the first four stores and $80,000 per location for the next two locations. Equal monthly principal repayments of $9,000 over a 60-month period are required. At March 28, 2004, $346,000 (March 30, 2003 - $454,000) was drawn on this facility. The average interest rate charged on this facility for the fiscal year ended March 28, 2004 was 5.4% (March 30, 2003 – 6.15%).

Security on both of these facilities is a fixed and floating charge debenture in the amount of $750,000. In addition, a guarantee and postponement of claim in an amount not less than $480,000 has been provided by Domino's Pizza of Canada Ltd. The loans are collateralized by a General Security Agreement, a floating charge debenture and chattel mortgages on the four stores. The Company was in default of the working capital covenant as at March 28, 2004.

c) The loan was issued under the Small Business Loan program to finance the construction of a corporate store. This loan was paid in full during the year.

8. PROMISSORY NOTES

Promissory notes are comprised of the following:

in dollars	**2004**	2003
Hammer Pizza Ltd. *(a)*	**675,000**	-
771848 Alberta Ltd. *(b)*	**680,000**	-
S. Kataria *(c)*	**90,000**	-
Gould Leasing Ltd *(d)*	**287,000**	-
	1,732,000	-
Less current portion	**851,000**	-
	881,000	-

a) Pursuant to the purchase of the Edmonton franchise stores, the Company has a promissory note payable to Hammer Pizza Ltd. in the amount of $750,000. The interest rate on the note is 7.5% with monthly instalment payments of $8,309. Principal payments in the amount of $75,000 were made during the fiscal year ended March 28, 2004. A final payment of $598,500 is due in September 2005 upon maturity of the note.

b) Pursuant to the purchase of the Calgary franchise stores, the Company has a promissory note payable to various franchisees in the amount of $710,000. The interest rate on the note is 0% with monthly instalment payments of $20,000 to July 2004; $40,000 to February 2005. Principal payments in the amount of $30,000 were made during the fiscal year ended March 28, 2004. A final payment of $314,000 is due in March 2005 upon maturity of the note.

c) The Company has a note payable to a franchisee for the purchase of a store in Ontario for $108,000. The interest rate on the note is 4.75% for the first 12 months ended August 2004. The rate is adjusted on the annual anniversary date. The monthly instalment payments are $2,016. Principal payments in the amount of $18,000 were made during the fiscal year ended March 28, 2004. Maturity on the note is February 2008.

d) The Company has a loan with Gould Leasing Ltd. in the amount of $300,000. The term of the loan is for three years with monthly repayments of $10,500 and an effective interest rate of 16%, excluding the value of the warrants. Principal payments in the amount of $13,000 were made during the fiscal year ended March 28, 2004. In addition, 600,000 warrants were granted to Gould Leasing Ltd. at an exercise price of $0.10 per common share expiring on February 12, 2006. The fair value of the warrants has been estimated at $40,000 using the Black-Scholes Option Pricing Model. This amount has been recorded as a current interest expense.

Future principal payments on the notes as at March 28, 2004 are as follows:

2005	851,000
2006	773,000
2007	104,000
2008	4,000
	1,732,000

Cash interest payments made on the notes and demand and bank loans during 2004 amounted to $59,000 (2003 – $22,000).

9. INCOME TAXES

The Company's computation of future income tax provision (recovery) is as follows:

in dollars	**2004**	2003
Tax rate	**36.12%**	38.62%
Computed income tax (recovery) provision	**(486,000)**	(240,000)
Increase (decrease) in income taxes resulting from:		
Non-deductible expenses	**25,000**	9,000
Current period losses not recognized	**104,000**	432,000
Realization of unrecognized tax benefits	**(47,000)**	(79,000)
Benefit of tax rate reduction	**(55,000)**	(21,000)
	(459,000)	101,000

At March 28, 2004 the Company has accumulated net operating losses of $4,667,000 for utilization in future years. These losses expire on the following dates:

March 29, 2005	1,957,000
March 26, 2007	801,000
March 25, 2008	515,000
March 31, 2009	154,000
March 31, 2010	931,000
March 29, 2011	309,000
	4,667,000

The components of the net future income tax liability are as follows:

in dollars	**2004**	2003
Future income tax assets (liabilities)		
Book value of assets in excess of tax value	**(1,359,000)**	(1,500,000)
Non-capital losses carry forward	**1,569,000**	1,618,000
Non-deductible reserves	**40,000**	65,000
Share issue costs	**13,000**	7,000
Valuation allowance	**(1,673,000)**	(1,685,000)
Future income tax liability	**(1,410,000)**	(1,495,000)

Cash income taxes paid in the year ended March 28, 2004 were $90,000 (2003 - $62,000).

10. RELATED PARTY TRANSACTIONS

During the fiscal year ended March 28, 2004, the firms of two directors provided professional services for a total of $376,000 (March 30, 2003 – $152,000) of which $237,000 (March 30, 2003 – $52,000) is in accounts payable at year end. These transactions are in the normal course of operations and are recorded at their exchange amounts.

in dollars	**52 weeks ended March 28, 2004**	52 weeks ended March 30, 2003
Type of consulting service		
Legal	**256,000**	122,000
Management	**120,000**	30,000
Total	**376,000**	152,000

in dollars	**52 weeks ended March 28, 2004**	52 weeks ended March 30, 2003
Accounts payable		
Legal	**207,000**	47,000
Management	**30,000**	5,000
Total	**237,000**	52,000

11. **SHARE CAPITAL**

a) **Authorized**
Unlimited number of voting common shares.
Unlimited number of non voting preferred shares.

b) **Issued**

in dollars	**Number of Shares**	Amount
Common Shares		
Balance - March 31, 2002 and March 30, 2003	**34,237,375**	7,060,000
Private placements issued for cash	**4,337,630**	433,000
Share issue costs, net of future tax of ($2,000)	**0**	(12,000)
Balance - March 28, 2004	**38,575,005**	7,481,000
Warrants		
Issued to Gould Leasing Ltd.	**600,000**	40,000
Balance - March 28, 2004	**600,000**	40,000

c) **Warrants**
During the year, the Company issued 600,000 warrants at an exercise price of $0.10 per common share. Each warrant is exercisable into one common share. The warrants expire on February 12, 2006 *(see note 8d)*. The fair value of the warrants has been estimated at $40,000 using the Black-Scholes Option Pricing Model. The following assumptions were used to estimate the fair value: risk-free interest rate of 6.15%, average volatility of 200%, no dividends and an expiry of February 12, 2006. This amount has been recorded as a current interest expense.

d) **Stock Options**
The Company has established a stock option plan whereby options for a maximum of 3,423,737 common shares may be granted to its employees and directors. Options granted under the plan vest either immediately

or over a 24-month period at the rate of one-third immediately and one-third on each of the subsequent anniversary dates. All options expire five years after the grant date. All options are granted at or above the market price of the stock on the date of grant.

The following tables summarize information about stock options outstanding as at:

	March 28, 2004		March 30, 2003	
	Shares	**Weighted Average Exercise Price**	Shares	Weighted Average Exercise Price
Balance, beginning of year	**2,725,000**	**$0.19**	2,310,000	$0.21
Cancelled	**(1,055,000)**	**$0.23**	(260,000)	$0.23
Granted	**0**	**0**	675,000	$0.13
Balance, end of year	**1,670,000**	**$0.20**	2,725,000	$0.19

exercise prices	**Number Outstanding at March 28, 2004**	**Weighted Average Remaining Contractual Life (year)**	Weighted Average Exercise Price	Number Exercisable at March 28, 2004
$0.10	**495,000**	**3.1**	$0.10	473,333
$0.15	**40,000**	**1.1**	$0.15	40,000
$0.20	**85,000**	**0.5**	$0.20	85,000
$0.25	**1,050,000**	**0.5**	$0.25	1,050,000
	1,670,000	**1.6**	$0.20	1,648,333

e) **Per Share Amounts**
Amounts per common share are based on the weighted average number of common shares outstanding during the year of 37,276,099 (March 30, 2003 – 34,237,375). In computing diluted per share amounts, all of the Company's 2,270,000 (2003 –2,725,000) outstanding options and warrants were excluded from the calculation of the weighted average number of common shares outstanding as they were considered to be anti-dilutive.

12. COMMITMENTS AND CONTINGENCIES

a) **Operating Leases**
The Company has lease commitments for corporate owned stores and office premises. The Company also, as the franchisor, is the lessee in some of the franchisee lease agreements. The Company enters into sublease agreements with individual franchisees whereby the franchisee assumes responsibility for and makes payments directly to the landlord. The Company has remained as a guarantor on several of the Grabbajabba, Pastels and Company's Coming locations that have been sold, which are included in the totals below. In these cases, in addition to the franchisee's responsibility, Timothy's World Coffee Inc. ("Timothy's") has agreed to indemnify the Company for any future liability arising from these leases.

in dollars	Lease Commitment	Assumed by Franchisees	Net Lease Commitment
2005	3,217,000	2,657,000	559,000
2006	2,696,000	2,234,000	462,000
2007	2,198,000	1,744,000	454,000
2008	1,695,000	1,321,000	374,000
2009 and thereafter	2,637,000	1,424,000	1,212,000
	12,445,000	9,382,000	3,063,000

b) **Royalty Penalty**
Cost of sales includes a royalty penalty paid to Domino's Pizza International Inc. ("DPII") as a result of the Company having fewer Domino's Pizza stores in operation than required by the Domino's Master Franchise Agreement ("MFA"). The MFA stipulates that Domino's operate 289 stores by January 30, 2003.

At March 28, 2004, there were 239 Domino's stores in operation. The royalty penalty is payable weekly and is calculated as 3% of the systems weekly average store sales multiplied by the number of stores short of the required level.

c) **Contingencies**
As a result of the discontinuance of the Manhattan Bagel division in September 1997, the Company is a defendant in several lawsuits. Certain franchisees claimed misrepresentation and breach of terms of their franchise agreements and are suing for specified damages. The Company has settled the majority of the claims and there currently remains two outstanding lawsuits. Management believes these claims are without merit. The Company has filed statements of defence and counterclaims in respect of each action. The Company is a defendant in one lawsuit as a result of the sale of Grabbajabba disposition.

In addition, the Company is the defendant in two other actions and may become party to further legal claims arising out of the ordinary course of business. It is management's opinion that the resolution of the current claims will not have a material adverse impact on the consolidated financial position of the Company. There can be no assurance, however, that unforeseen circumstances will not result in significant costs.

13. FINANCIAL INSTRUMENTS

Financial instruments of the Company consist of cash, accounts receivable, notes receivable, accounts payable and accrued liabilities, promissory notes and demand and bank loans. As at March 28, 2004 there are no significant differences between the carrying amounts reported on the balance sheet and their estimated fair values. The Company has not entered into any hedging contracts.

14. SUBSEQUENT EVENT

a) Subsequent to year-end, the Company met and settled with the Canadian National Advisory Council, outstanding issues from a Special Audit of the Domino's Pizza Advertising Trust Fund for the period January 1, 2000 to December 31, 2003. The Company has agreed to a payment of $85,000 to the Domino's Pizza Advertising Trust Fund on an interest free basis over a period of twelve months starting on September 30, 2004. This payable has been recorded in the financial statements at March 28, 2004.

b) The Company is pursuing a private placement of up to 5,500,000 units at a price of $0.075 per unit. Each unit consists of one common share and one-half warrant. Each whole warrant is exercisable for the purchase of one common share at a price of $0.10 per common share within 24 months of closing.

CORPORATE INFORMATION

BOARD OF DIRECTORS

Bruce Bronfman, Toronto, Ontario*

Daryl S. Fridhandler, Q.C., Calgary, Alberta*

Jay Gould, Toronto, Ontario

Brad Holt, Minneapolis, Minnesota*

Manto Ledeboer, The Hague, Netherlands

*Member of the Audit Committee

OFFICERS & EXECUTIVE MANAGEMENT

Brad Holt
Chairman of the Board

Evelyn Broere
Chief Financial Officer

Geoff Linquist
Vice President, Operations

Melanie Austin
Corporate Secretary

HEAD OFFICE

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TRANSFER AGENT AND REGISTRAR

CIBC Mellon Trust Company
The Dome Tower
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Calgary, Alberta T2P 2Z1
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BOARD OF
DIRECTORS

Bruce Bronfman, Toronto, Ontario*
President and Chief Executive Officer of Mida Investments Inc., a private venture capital firm. Mr. Bronfman has held senior and executive positions with several Canadian public companies including Trizec, Noranda Sales Corporation and Edper Enterprises Ltd., Brascan, Hees International and Brookfield Properties (formerly Carena Developments).

Daryl S. Fridhandler, Calgary, Alberta*
Partner in the law firm of Burnet, Duckworth & Palmer, where he has practiced since 1983. He has served and continues to serve as director or officer of a number of private and public corporations (including TSE listed Westjet Airlines Ltd. and Innova Exploration Ltd.), as well as many not-for-profit boards. He manages a broad based corporate and commercial practice with a specific focus on corporate finance, public/private projects and 'going public' transactions for enterprises in many business sectors.

Jay Gould, Toronto, Ontario
Mr. Gould is President of New York Fries, a privately held company operation as a Franchisor in the quick service retail food business throughout Canada. As a co-founder of New York Fries, Mr. Gould has extensive developmental and operational experience within the retail food industry.

Brad Holt, Minneapolis, Minnesota*
President of Lion's Gate Capital, a private investment-banking firm. Mr. Holt has considerable experience in raising cost-effective capital for public companies, broadening shareholder bases and creating strategic alliances to accelerate the growth of companies.

Manto Ledeboer, The Hague, Netherlands
President of the financial firm Bergheuvel B.V. Mr. Ledeboer is an independent investment manager and financial planner who manages investments in the real estate, banking and retail industries. He previously worked as an investment manager for Prudential Bache in New York.

*Member of the Audit Committee

cpd
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